

THE RIO NEWS.

PUBLISHED EVERY MONDAY.

VOL. XVII.

RIO DE JANEIRO, JANUARY 20TH, 1890

NUMBER 3

Official Directory

UNITED STATES LEGATION.—Petropolis.
ROBERT ADAMS, Jr.
Minister.
BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
GEORGE H. WYNDHAM,
Minister.
AMERICAN CONSULATE GENERAL.—No. 75, Rua
dos Ourives.
O. H. DOCKERY,
Consul General.
BRITISH CONSULATE GENERAL.—No. 8, Travessa
de D. Manoel.
E. NICOLINI,
Acting Consul.

Church Directory

CHRIST CHURCH.—Rua do Evaristo da Veiga. Divine
Service every Sunday at 11 a.m. and on the 2nd and 4th
Sundays in each month at 8 p.m.
H. MOSLEY, M.A., Chaplain.
N.B.—All notices should be sent to—
ALBERT ALLEN, Clerk, No. 6, Rua Hunaita.
METHODIST EPISCOPAL CHURCH.—Largo do Cattete.
Pastor: Sunday School at 10 a.m.; preaching
at 11:30 a.m. and 7:30 p.m. on Sundays. Prayer-meeting
and hymn practice on Fridays at 7:30 and 8:45 p.m.
J. S. MATTHEW, Pastor.
Residence: Rua Princesa Imperial 37.
Pastor's services: Sunday School at 9 a.m., preaching
at 11:30 a.m. and 7:30 p.m. Sundays, prayer-meeting, 7:30
p.m. Tuesdays.
SEVERO PEREIRA, Pastor.
Residence: Rua Fernandes de Oliveira No. 24.
PRESBYTERIAN CHURCH.—No. 14 Travessa da Ilhureira.
Services in Portuguese at 11 o'clock, a.m., and 7 o'clock,
a.m., Sundays; and at 7 o'clock p.m., Thursdays.
BAPTIST CHURCH.—Rua do Conde d'Eu, No. 122.
Services in Portuguese every Sunday at 11 o'clock, a.m.,
and 7 o'clock, p.m. and every Wednesday at 7 o'clock
p.m. Sunday School at 10 o'clock, a.m.
W. R. BAGBY, Pastor.
Residence: Rua do Petropolis No. 2.
IGREJA EVANGELICA FLUMINENSE.—No. 175, Rua
de S. Joaquin. Services in Portuguese at 10 o'clock,
a.m., and 6 o'clock, p.m., every Sunday; and at 7 o'clock,
p.m., every Wednesday. Sunday school at 10:30 o'clock,
a.m. Open daily, No. 50, Rua da Misericordia. Divine Service
on Sundays and Wednesdays at 7 p.m. Suits free and
easy on Tuesday Evenings at 7 p.m. Gifts of papers,
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THOMAS HOOPER, Missionary.
AMERICAN BIBLE SOCIETY.—General agency at No.
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BRITISH AND FOREIGN BIBLE SOCIETY.—Depot at
No. 21, Rua Sete de Setembro, Rio de Janeiro.
BRITISH BENEVOLENT SOCIETY.—Subscriptions are
entirely solicited. Communications should be addressed
to the Hon. Secretary—D. ROBERTS, Caixa do Correo, 75.

Traveller's Directory

RAILWAYS.

ASTRADA CENTRAL.—Through Expresses: Minas
train leaves Rio at 5 a.m.; arrives at Belo Horizonte 7:25
p.m. Rio Express (terminus) at 7:52 p.m. São Paulo
train leaves Rio at 6 a.m. arrives at Barra at 8:15 a.m. and Ca-
choeira, where passengers for S. Paulo must change, at 12:10
p.m. From Barra train leaves at 12:10 p.m. and arrives at Ca-
choeira at 1:15 p.m. From Barra train leaves at 1:15 p.m.
and arrives at Cachoeira (S. Paulo branch) 12:20 p.m. Porto
Novo at 1:05 p.m. Barra Rio 3:10 p.m. S. Paulo train arrives
at Rio at 6:45 and the Minas train at 8 p.m.
Limited Express, leaves Rio at 7 a.m.; arrives at Barra
at 10:25; Barra Rio at 11:30 and Mariano Procopia (terminus)
at 6:58 p.m. S. Paulo branch leaves Barra at 11:30 and arrives
at Cachoeira at 6:25 p.m. From Barra train leaves at 12:10
p.m. and arrives at Porto Novo at 6:05. From Barra,
12:15 p.m. and arrives at Cachoeira at 1:05 p.m. Cachoeira 5:50
and Porto Novo 5:50, arriving at Rio at 6:50 p.m.
Mixed Trains, leave Rio at 8:30 and 12:50 a.m. 3:15 and
5:30 p.m. first goes to Barra Rio arriving at 8:10 p.m.; second
and third to Barra arriving at 9:10 a.m. and 1:55 p.m., and
third to Barra arriving at 7:30. Downward, train leaves Barra
at 4:30 a.m. arriving at Barra 9:17 and Rio at 3:00 p.m.;
leave Barra at 4:30 a.m. arriving in Rio at 9:15 a.m. and
1:15 p.m. and leave Barra at 5:10 a.m. arriving in Rio at 7:50
p.m. Night service: Train leaves Rio at 10 p.m. every Friday,
arriving at Barra at 12:30 and Porto Novo at 5 p.m. Down-
ward, train leaves Porto Novo at 10:50 p.m. every Monday,
arriving at Barra at 3:15 and Rio at 5:30 a.m.
S. PAULO AND RIO.—Train leaves Cachoeira at 12:25
p.m. arriving at S. Paulo at 6:45 p.m. Downward from Barra,
S. Paulo at 6:00 a.m. and arrives at Cachoeira at 12:08 p.m.
where passengers change to the Estrada Central (D. Pe-
dro II R.R.).
LROPOLITANA R.R.—For Nova Friburgo train leaves
Niteroi at 7:00 a.m. and 12:15 p.m. arriving at 10:41 a.m.
and 6:12 p.m. Downward—leave Nova Friburgo at 6 a.m.
and 6:12 p.m. arriving at Niteroi at 11:20 a.m. and 6:05
p.m. For Macaé train leaves at 7:10 a.m. and 6:05 p.m.
arriving at Porto das Caixas, and at 11:25 a.m. arriving at
12:25 and 7:08 p.m. From Macaé train leaves at 5 a.m. and
passengers changing at Porto das Caixas, and at 1 p.m.
arriving at Niteroi at 11:20 a.m. and 6:12 p.m. Ferry
boats leave the station, Praça de D. Pedro II, about one hour
before the departure of the train from Niteroi.
CORCOVADO R.R.—Trains leave the Station at Copae
Vello, Laranjeiras, at 6:30, 8:30 a.m., and 12 m., 3 and
5:30 p.m. returning from Paqueta at 7:30, 10:30 a.m., 4
4:45 and 8 p.m. On Sundays and holidays leave at 6:30, 8:30,
10 a.m., 12:30, 3, 5:30 and 6:30 p.m., returning at 8:30,
10:05, 11:35 a.m., 1:05, 3:35, 4:05, 5:15 and 9 p.m.
RIO DE JANEIRO & NORTHERN RAILWAY.—
RAINS leave the central station of the Estrada Central railway
at 6:40 a.m. week-days, and 5 p.m. Sundays arriving at
Petropolis at 9:15 and 3:45 p.m. Passengers change at the
Northern line. STRAIGHTS for Petropolis leave the Largo do
Praia at 4 p.m. on week-days and 7 a.m. on Sundays and
holidays arriving at 9:15 and 6:05. Downward, trains leave
Petropolis at 7:30 a.m. and 3:30 p.m. on week-days and at
6 a.m. and 4 p.m. Sundays and holidays.

Librarian, Museum, &c.

BRITISH SUBSCRIPTION LIBRARY.—Rua dos Our-
ives, No. 51, 1st floor.
BIBLIOTHECA NACIONAL.—Rua do Passero No. 48.
BIBLIOTHECA FLUMINENSE.—No. 62, Rua do Ou-
vidor.
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da
Constituição.
GABINETE PORTUGUEZ DE LECTURA.—No. 12
Rua Luiz de Camões.

Medical Directory

William J. Fairbairn, Dr. of Medicine (M.D.) of the
University of Edinburgh; Lecturer of the Royal College
of Surgeons of Edinburgh; Lecturer of Midwifery of the
Royal College of Surgeons of Edinburgh; Lecturer of the
Imperial School of Medicine of Rio de Janeiro. By ex-
traordinary, etc., etc. Office: No. 99 Rua 1ª de Março, 12 to
13 p.m., residence 49 Rua de Humaita.
Dr. W. Havelburg, Physician, Surgeon and Accoucheur,
formerly of Santos, and recently from an extended visit to
Europe. Office: Rua da Alfândega No. 29, from 2 to
4 p.m.

Hotels.

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EXTRACT FROM ANNUAL STATEMENT.

As rendered to the Government of the United States of America, 31st December 1888:

Total assets.....	£ 19,800,609
Increase of Assets over 1887.....	2,211,670
Surplus.....	4,314,599
Increase of Surplus over 1887.....	831,502
Total Insurance in Force.....	114,420,026
New Business done during 1888.....	31,069,486

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Capital paid up..... £ 625,000
Reserve fund..... £ 300,000

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A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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All subscriptions should run with the calendar year

EDITORIAL AND PUBLICATION OFFICES:—
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RIO DE JANEIRO, JANUARY 20th, 1890.

ASIDE from the merits of the controversy, our Portuguese friends ought to remember that hysterical protests, childish offers of petty contributions and vehement pledges not to buy English goods, will not have a particle of effect on the final settlement of Serpa Pinto's little tempest in his African teapot, and can only serve to make them ridiculous. A quiet resolve not to let John Bull have any more port wine would stand an infinite better chance of bringing John to terms. In the meantime it should be remembered that a friendly country should not be used for hostile demonstrations, nor can it be used for organizing hostile expeditions. If the 80 Portuguese volunteers of São Paulo start out to invade Great Britain and Ireland, it will be the duty of Brazil to stop them, and then horrible carnage may result. So, too, our Brazilian colleagues of the *Cidade do Rio* stripe should remember that an even balance is always the safer. Their silly denunciations of the country which has been the sole means of preserving Brazil from bankruptcy for many years past, are manifestly out of place. Their readers have not yet forgotten the denunciations of Portugal barely one month ago, and are not now likely to attach much importance to so complete a change of sentiment. We may add, for our own part, that we are not to be classed among the ardent admirers of John Bull's foreign policy, but at the same time there is so little to commend in the African policy of Portugal that it is absolutely impossible to feel any sincere sympathy for this impending loss of a few African ant hills and a negro village or two. As it is, it is better for us all to attend to the troubles we have in hand—the preservation of our precious selves from sunstroke and involuntary naturalization.

Two decrees were executed by the provisional government on the 17th which, in our opinion, were important enough to merit much more consideration than appears to have been given to them. Neither of them could be considered as urgent, for with some slight modifications the existing laws could have met all requirements until some future time when the subjects could have been studied systematically and through proper channels. The first of these, the creation of a new system for banks of issue, is so radically defective that we doubt whether it will ever be carried into operation. The creation of three great banks of issue, giving to each an exclusive district and restricting the legal-tender property of each to its own district, is a fatal mistake, for it will continue the system of monopoly, it will disunite sections of the country, and it will

introduce great confusion into commercial and financial exchanges. The record of the provincial banks in the Argentine Republic ought to have served as a warning against so mischievous an experiment. Then again, granting privileges to banking institutions to transact every known business under the sun from negotiating loans, creating colonies, constructing public works, etc., down to the petty transactions of a pawnbroker, is another grievous mistake. Add to this the complications of investing the bank's capital in apolices and the extraordinary method devised of paying them off by a tax on profits, thus making the state a partner in the gains without incurring any liability for the losses, and we have enough to condemn the scheme forever. Besides, it leaves the two existing systems (gold deposits, and bond guarantees) in operation, so that we may eventually have a mixture in the matter of currency which would puzzle a Frankfort Jew to unravel. As for the second decree, that relating to joint-stock companies, we shall notice only two clauses, which are either misunderstood by us, or they are grossly unjust and dangerous. Art. 1, § 2, I, provides that foreign companies must realize two-thirds of their capital in the country within two years from the date of authorization. If we correctly understand this clause, every foreign company, whether mercantile, manufacturing, insurance, or other description, must transfer two-thirds of its capital to Brazil, or its authorization to do business here will be revoked. It is simply preposterous! Think of the Singer Co., or Krupp, or the Equitable transferring their enormous capital to Brazil in order to retain the trifling business done here! Then, according to Art. 33, the foreign companies already established here are given only six months to comply with the provisions of Art. 1, of this decree. Either we are totally misunderstanding this document, or the minister has struck a death-blow at the foreign companies doing business in Brazil. If the latter, then it is not only a grave injustice, but it is an act which will react most disastrously on this country before ten years are over. The minister may not know it, but he is playing with firebrands which may get into the thatch over his head before he is aware of it.

(Concluded from our last.)

THE PAST YEAR.

The brief administration of Visconde de Ouro Preto is destined to fill a very important chapter in Brazilian history, not only as that of the last cabinet under the monarchy, but principally for the fictitious prosperity which it conjured up, and for the venality and effrontery which was everywhere exhibited. The age and physical infirmities of the Emperor must excuse him in great part from responsibility in so discreditable a state of affairs, but not so the system of which he was the head. A political system which permits corruption on so large a scale and affords no source of responsibility and no means of repression, is radically bad. That the Ouro Preto government abused its authority, corrupted every channel of popular opinion, wasted the revenues of the empire, and led the country to the verge of ruin through the creation of a false and treacherous prosperity, few will now care to deny. It distributed the public revenue among favored planters to quiet their complaints, to recall them from republican affiliations and to turn them into electioneering agents for the government. And it fostered the creation of unsound financial institutions here and elsewhere, which in turn brought upon us a season of the wildest speculation and shameless disregard of business principles and obligations.

One of the first acts of the Ouro Preto government was to augment the moderate sum set apart by João Alfredo for loans to planters, and to include other banks with the Bank of Brazil in its distribution. A considerable part of the new internal loan of 100,000,000\$, decreed August 27th, was destined to this use, of which, according to

a recent Treasury statement, no less than 26,150,000\$ had been expended up to November 15th, while the contracts actually celebrated with various banks called for the enormous aggregate of 95,000,000\$, making 121,150,000\$ which Sr. Ouro Preto designed to distribute among the disaffected agriculturists. A bolder and less excusable robbery of the public treasury has rarely been recorded. On July 7th the minister of finance (Ouro Preto) issued a second *regulamento* for the execution of the banks of issue law, which was designed to facilitate the creation of gold reserve banks, authorized to issue notes to three times the value of gold held in deposit. The Banco Nacional was at once organized, largely with foreign capital, on this plan and absorbed the Banco Internacional in due course. Other banks followed quickly after, until their organization became a mania, threatening serious consequences to the country. When the question of issue was raised, an effort was made, clearly in opposition to the provisions of the law, to limit its application to one bank, and the minister hesitated long enough in his decision to warrant the belief that he had found some good and sufficient reason for going over to that side. He finally granted permission to a couple of provincial banks and to two or three city banks, withholding it, however, from the one large institution which promised to be a dangerous competitor of the bank which he was seeking to protect.

The republican movement which had increased so rapidly after the abolition of slavery and the refusal of the João Alfredo cabinet to grant compensation, reached its culmination in July. Republican agitators had travelled widely through São Paulo, Minas Geraes and Rio de Janeiro, and numerous meetings were held in this city. Frequent disturbances had taken place and on several occasions there were serious conflicts resulting in deaths and injuries. It was anticipated that the 14th — the centennial anniversary of the storming of the Bastille — would witness more or less disorder, but through the vigilance of the police force the day passed off with only one disturbance. On the following night, however, a callow youth named Adriano do Valle, excited by the red-republican talk of the *cafés* and a few theatrical conspirators, cheered for the republican party as the Emperor was leaving the Sant'Anna theatre, and then, a few minutes later, fired off his revolver just after the imperial carriage had passed. He was arrested on a charge of attempting the life of the sovereign, and the affair was so skillfully manipulated by the government as to effectually repress republican demonstrations for a time and increase the popular attachment for the Emperor. When the elections of August 31st occurred, the government party (liberal) was not only everywhere victorious, but the republicans showed so small an increase in numbers as to excite general surprise. Only one republican was elected in the first scrutiny and one or two in the second. The conservatives, also, were so badly beaten that they could not count upon more than a half dozen representatives in the next General Assembly.

The records for September and October are largely financial in character, requiring special discussion. The successful issue of the elections had left Ouro Preto absolute master of the situation, and he looked forward to the extraordinary session of the General Assembly, called for November 20th, with a certain assurance of his power. The chronic discontent in military circles, however, had received a new impetus through the ostentatious organization of the national guard, the decisiveness of the government in its orders and the efforts of the minister of marine to break up jobbery in the arsenal and suppress insubordination in the navy. All these measures tended to make the ministry unpopular, and this unpopularity finally led to a conspiracy for its overthrow, which took place on November 15th. The incidents of that conspiracy are too recent and have been so fully discussed that no minute record is required. The revolt appears to have been decided upon on the evening of November 9th, at the very time when the government was entertaining the officers of the Chilean ironclad *Almirante Cochrane*, and was fixed for the 16th. A revolt of two battalions of regulars, which had been ordered to embark, precipitated the movement, which occurred on the morning of the 15th. The shooting of the minister of marine, who bravely sought

to defend his position and authority, and the arbitrary steps made necessary in the deposition of the ministry, supported by the advice and encouragement of a few advanced republicans, led to a subsequent deposition of the monarchy later in the same day and the creation of a provisional government under the direction of Marshal Manoel Deodoro da Fonseca, the leader of the insubordinate faction of the army. The new government at once declared Brazil a republic under the title of "Estados Unidos do Brazil" and provided for the federation of the provinces, under the designation of states. The various departments of government fell into their possession without a struggle, the imperial family was sent away on the morning of the 17th, universal suffrage was declared, the states were placed under the authority of provisional governors, assurances were published that all existing contracts would be observed, and all necessary measures were taken, not only to preserve order, but to prepare the way for a definite organization of the republic. Decrees were finally issued for elections on September 15th next, followed by a meeting of the Constituent Assembly on November 15th, but the appearances now indicate that a postponement will probably occur. The result of the revolution is the creation of a military dictatorship which promises the early organization of a republican form of government. The change was effected easily and peacefully, but the outlook for the future is not so satisfactory to those who esteem principle and honor less than wealth and personal safety.

FINANCES IN 1889.

We are neither called upon to indict former ministries, nor to defend them; our purpose is merely to furnish such a review of this market during the past year as will without unnecessary digressions furnish our readers with means for an intelligent appreciation of a year so filled with the extremes of timidity and of hazardous operations.

The year opened with the Treasury in a most satisfactory condition. The then finance minister, Sr. João Alfredo, was a "canny" man, and had hoarded the handsome balance received from his predecessor, Sr. Francisco Belisario, together with the proceeds of the loan raised during 1888 in London, and had been enabled, with the domestic resources of the Treasury, to meet all current obligations and even to pay off the Treasury bills as they matured. These bills reached 28,000,000\$ on December 31st, 1888; on February 28th, 1889, they amounted to about 8,000,000\$, but these figures do not include what might have been held by private individuals. So far as the Treasury was concerned, then, the year 1889 was opened with excellent prospects.

The cabinet presided over by Sr. João Alfredo was evidently impressed with the certainty that its existence would be limited to meeting the legislative session, and this certainty was evinced by the action of the minister of finance, who disregarded the demands and appeals of agriculture, of which he was stigmatized as the destroyer through the abolition law, and the only too visible negligence with which he prepared to meet the Legislature. This conviction explains what has been called the want of energy on the part of Sr. João Alfredo, and also excuses it.

Early in January (5th) he had issued the regulations for the November, 1888, law relative to banks of issue. These regulations were met with the utmost indifference on the part of bankers and experts in financial affairs, who had already been dreaming of a return to specie payments, and were led to the contemplation of this possibility by the steady maintenance of exchange at and above par, which was, without any reasonable basis, assumed to be a proof that halcyon days had dawned for the country. Not one single attempt was made to organize a bank under the regulations of January 5th, and the whole matter seemed doomed to oblivion. In February the minister acceded to the demands of manufacturers and decreed the "sliding scale" tariff on certain articles, which these manufacturers complained were competing injuriously with their produce, thus depriving consumers of any advantage to be derived from the high rates of exchange. In March it was necessary to fix the status of the British sovereign, which, declared a legal tender in payments to the government at par, or 84890, were offering a very fair profit on importations from the River Plate markets and threatened to fill the Treasury, for

Individuals not being compelled to receive this foreign coin at its declared legal value were steadily refusing to receive it in settlements where this value was not declared by contract. It was attempted to stem the golden tide into the Treasury by removing the brassage charged at the Mint for coining gold, but this was ineffective and on April 24th one pound sterling in gold was declared a legal tender in all debts, public and private, for the amount of 88890. This decree, for the advancing rates of exchange now rendered importations of sovereigns from Europe a profitable operation, resulted in considerable uneasiness in London from the drain of gold, and further strengthened the conviction of specie-payments advocates who entirely mistook a profitable transient banking operation for a symptom of real, tangible improvement in the position of the country, notwithstanding they had immediately before their eyes the figures to show annual deficits regularly recurring and as regularly paid off by a loan, which amounted to a further hypothecation of the future of the country.

(To be continued.)

HOLIDAYS.

By decree dated on the 14th inst., the following days are declared legal holidays:
January 1st: consecrated to the commemoration and confraternity of humanity.
April 21st: consecrated to the commemoration of the triumph of Brazilian independence over the tyrants.
May 3rd: consecrated to the commemoration of the discovery of Brazil.
May 13th: consecrated to the confraternity of Brazilians [abolition of slavery].
July 11th: consecrated to the commemoration of the republic, of the liberty and of the independence of the American nations. (1)
September 7th: consecrated to the commemoration of the independence of Brazil.
October 12th: consecrated to the commemoration of the discovery of America.
November 2nd: consecrated to the general commemoration of the dead.
November 15th: consecrated to the commemoration of the Brazilian fatherland.

O Pais, January 16th.

THE BOUNDARY TREATY.

The minister of foreign affairs leaves to-day for Montevideo, to sign in that city, together with the minister of foreign affairs of the Argentine Republic, and the two plenipotentiaries, Srs. Henrique Moreno and Barão de Alencar, the treaty that puts an end to the periodic question of the boundaries between the two American states.

It is well to know that the two illustrious negotiators neither go on debate, nor to arrange the clauses of the treaty.

These were already studied by the two cabinets, the Brazilian and the Argentine, and it was only after an agreement had been arrived at, that one and the other government decided to celebrate it at the capital of the neighboring republic.

The periodic question was finally decided by a direct agreement between the two governments, which is highly to the honor of both, for this fact is evidence that the true American spirit presided at the negotiations.

It can not be sustained either on juridical grounds, or on those of fact, that there has been a surrender of territory on the part of one, or the other, of the powers. When all the territory was in dispute and both claimed its exclusive possession, in the name of rights derived from obsolete treaties and obscure geographical explanations, what may be deduced is that, to reach the referred agreement, both governments ignored tradition and the pretensions based upon historical elements, to agree upon, within the boundaries of facts, the establishment of a frontier line as nearly natural as possible, and in due respect to the *de possidetis* real and recognized.

As the press has already stated, the principal clauses of the treaty were discussed and decided here after successive conferences, in which all the members of the provisional government took part under the presidency of the illustrious chief of state.

There are no new clauses for debate, nor to be established at the diplomatic conference to be held at Montevideo.

What the minister of foreign affairs goes to do is to simply sign the treaty already agreed to between the two governments.

O Pais, January 17th.

Whatever may be the clauses agreed upon between the provisional government of the United States of Brazil and the government of the Argentine Republic for the celebration of a boundary treaty, one victory is already secured for the Brazilian nation.

Up to November 15th, under the monarchical regime and the empire of the constitution then in force, it was the executive power, it was the personality of the Emperor, that possessed the extraordinary faculty of obligating the nation, through treaties and international compromises, from which there might result an omis or damages of the most serious description, without any chance that the Brazilian people could exert possible errors on the part of the negotiators of these treaties.

With the republican regime the practice can not exist, and we know that the provisional government, conscious of its mission and of its responsibility, has resolved to decide no definite treaty, to assume no international compromise, without

submitting it to the sanction of the national vote, expressed by its legitimate representatives.

Under such conditions, it is made clear at once that the negotiations entrusted to the minister of foreign affairs, although closed by the conditions of an amicable arrangement with the assent of all the members of the provisional government, is a matter that will be treated *ad referendum*, and that the treaty resulting from these negotiations will be obligatory and definite only after its approval and ratification by the Brazilian nation through its representatives.

Diário Oficial, January 18th.

BANKS OF ISSUE.

DECRETE NO. 165, OF JANUARY 17TH, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government constituted by the army and navy, in the name of the nation,

Decrees:

Art. 1.—Banks organized by authorization of the government and whose capital may be formed in bonds of the national debt, currency or gold, may issue notes to bearer on observing the following dispositions:

§ 1.—The country will be divided into three regions, viz.:

a) That of the North, comprising the states of Bahia to Amazonas, both inclusive;
 b) That of the Centre, comprising the states of Rio de Janeiro, S. Paulo, Minas Geraes, Espirito Santo, Paraná and Santa Catharina;
 c) That of the South, comprising the states of Rio Grande do Sul, Matto Grosso and Goyaz.

§ 2.—To each of these regions will be assigned a bank, whose capital will be:

North, head office at Bahia, up to...	150,000,000\$
Centre do Rio de Janeiro do...	200,000,000\$
South do Porto Alegre do...	100,000,000\$
	450,000,000\$

This capital will be realized by instalments, never less than 10 per cent., and will be converted into bonds, to be registered in the name of the respective bank, with the clause of inalienability.

§ 3.—The banks will have branches and agencies at such points as may be, in agreement with the government, considered proper.

§ 4.—An organized bank must take upon itself, in agreement with the government, to establish branches in states beyond its territory, where these are not organized by the respective bank.

§ 5.—The issue of notes to bearer must not exceed the amount of the bonds forming the capital of the banks, nor its circulation extend beyond the circumscribed limits of each one. The banks may, however, keep accounts among themselves to regulate the passage of money from bank to market.

§ 6.—When the circulation is made by a bank in a district beyond its territory, as per § 4, Art. 1, the respective notes, the dispositions of the preceding paragraph being observed, must bear a stamp with the letters R. N., R. C., or R. S., to facilitate their substitution by the proper banks, once these shall be organized. The substitution made, the cancelled notes will be returned to the issuing bank; and, if it happen that all are not presented, a time will be marked for this purpose, under pain of invalidity, in which case the issuing bank will be paid for the amount of the invalid notes by the bank corresponding to the district.

§ 7.—The notes issued in accordance with the disposition of this decree will be received and have currency at public departments, enjoying the privileges conferred upon the notes of the state.

§ 8.—The banks may have private establishments for the printing of their notes, which will be under the fiscalization of the government. Until, however, these are mounted, the notes will be furnished by the government, the expense incurred to be for account of the respective banks. The notes will contain:

The name of the issuing bank;
 The signature of the chief of issue, or his substitute, and stamped by the government fiscal;
 The notes will be of the same value as the present government issue.

§ 9.—Counterfeiting the notes and the introduction of counterfeit will be punished by the penalties fixed by laws in force as to the crime of false money.

§ 10.—The banks will be subject to government fiscalization, especially as to issue, substitution and redemption of notes, through persons unannounced by the department of finance, which will specify their fiscalizing duties and respective salary, which can not exceed 10,000\$.

§ 11.—An excess of issue of notes beyond the limits marked in this decree will produce:

a) For the banks, the reworking of the decree of authorization and their obligatory and immediate liquidation;

b) For the directors and agents, the penalties of Art. 173 of the Criminal Code, beyond indemnity for losses and damages caused to the shareholders;

c) For the fiscals conniving in such violations, or who, having knowledge of these, shall not denounce them in season, the same penalties above mentioned.

§ 12.—The duration of these banks will be for 50 years, which may be extended by authorization of the government.

§ 13.—In case of liquidation, obligatory or voluntary, before or after the expiration of the time of the bank's duration, the dispositions of laws in force being observed, the following order of preference for creditors will be observed:

a) Those for notes in circulation which have not been called in;

b) The state, for the bonds forming the constituted fund of the bank's capital, which will be detached from the capital and delivered to the National Treasury without right to any indemnity;

c) Preferred creditors in the terms of the Commercial Code;

d) Creditors through documents;

e) The shareholders.

The general meeting of the bank, with the attendance of the government fiscal, will decide, upon liquidation becoming necessary, the practical means of its realization, marking the rights and interests of creditors and associates.

§ 14.—The banks have the right to substitute their notes in circulation by others, whenever judged convenient, issuing official notices to this effect, published in the press of all the states of their territory in which will be fixed a period of never less than six months. The notes which are not presented, will be considered invalid and those withdrawn will be burnt in presence of the government fiscal.

Art. 2.—The banks organized in conformity with this decree may operate:

- 1) In loans, discounts and exchange;
- 2) In mortgages for short and long periods, issuing hypothecary notes;
- 3) In agricultural mortgages on crops, growing, gathered and in store;
- 4) In advances on instruments of labor, machines, appliances and all productive means of agricultural holdings, central usines, factories and shops;
- 5) In loans of an industrial character and nature for the construction of public and private edifices, railways and roads, wharves, docks, port improvements, telegraphs, telephones and whatsoever industrial undertakings;
- 6) In the purchase and sale of lands under cultivation, or not, to divide and survey for their own account, or for account of others;
- 7) To take charge of questions pertaining in colonization, making necessary advances in accordance with agreements and contracts with the colonists, or third parties in interest;
- 8) To engage for their own account, or that of others, in the drainage, cleansing and irrigation of the soil;
- 9) To treat of the levelling and arrangement of lands, the opening of roads and rural ways, the canalization and control of torrents, lakes and rivers, and to facilitate the necessary means, in accordance with agreement and contract, for any cultivation, cattle breeding in all its branches, and the exploring of mines, principally those of coal, copper, iron and other minerals;
- 10) Finally, they may effect all the operations of commerce and industry, for their own account, in for that of third parties.

Art. 3.—The banks organized in conformity with the terms of the present decree, there are conceded:

- a) Gratuitous session, at the discretion of the government, of public lands within the zone of their territory for the location of colonists and the foundation of industrial establishments of any description;
- b) Preference, under equal conditions, in the construction of railways and other works and improvements projected by the government;
- c) Preference, under equal conditions, in the exploitation of mines of all kinds, comprised within their territorial circumscription, as well as in those of canals and river communication which may serve the said mines, or approach them;
- d) Preference, under equal conditions, in contracts with the government respecting the objects of colonization and immigration within their territorial circumscription;
- e) The right of appropriation under the terms of Law No. 816 of July 10th, 1855, and its regulations, which were promulgated by Decree No. 1,664 of October 27th of the same year, as well as exemption from *decimas* (titles) to the customs duties for industrial establishments to be organized, so long as these are under their administration, and for material of every description imported destined or to be applied to these establishments, river explorations, mines and other sources of production.

Art. 4.—That the banks may claim the favors of the present decree, and enjoy the faculty of issuing notes, they must oblige themselves, in favor of the state:

- 1.—To reduce, counting from the commencement of their operations, 2 per cent. on the interest of the bonds forming their capital, and to increase this percentage by one-half per cent. annually, until the said interest becomes extinguished;
- 2.—To register the non-transferable bonds forming their capital, of which they cannot dispose, save by agreement with the government;
- 3.—To form, with a quota never less than 10 per cent. of the gross profits, a fund to represent the capital in bonds, which will be cancelled for every effect at the end of the duration of the banks;

This quota will accumulate half-yearly a minimum interest of 6 per cent. per annum. The formation of this fund will cease as soon as its amount shall reach the respective limit.

4.—To loan to agriculture and auxiliary industries at an interest never over 6 per cent. at a commission of 1/2 per cent. and for a maximum period of 30 years, on mortgage of rural, city and industrial real estate, and also to effect transactions thereon on the mortgage of produce and other documents, offering guarantees, for a period not to exceed three years.

To assist such loans the government will contribute only with the sums received from the banks in reason of the reduction of the interest rate on the bonds, forming their capital, and, once these sums reach the sum total of the interest, this assistance will be reduced by one-half.

With this assistance the banks will form a special fund to guarantee the service of the hypothecary notes, which may be issued in virtue of loans to agriculture and auxiliary industries;

5.—To convert into metallic money at the will of the bearer and at sight, not only the notes which they have emitted one year after exchange reaches and maintains the par value of 27, but also assuming an equal engagement in relation to government notes in circulation without right to any indemnity.

Art. 5.—Once that, under the terms of the preceding number, the conversion of notes into metallic money shall commence, at the will of the bearer and at sight, the banks will all have a metallic cash fund equal to the respective note circulation of this description.

An excess of issue beyond the limits determined by the metallic cash fund will produce the penalties prescribed in Art. 1, § 11 of this decree.

Paragraph.—The issue of notes on a metallic basis does not prohibit banks from continuing their circulation upon the basis of bonds.

Art. 6.—The existing banks with metallic circulation will continue in the enjoyment of their privilege, the legal dispositions being observed.

Art. 7.—The bans to planters under the terms of Art. 10 of Law No. 3,172 of October 5th, 1885,

may be made for a period of three years, and even by private document, signed by the debtor and two witnesses whose signatures will be certified before a notary in this respect Art. 107 and § 2 of Decree No. 9,549 of January 23rd, 1886, being revoked.

Art. 9.—Banks organized under this decree will remain subject to laws in force that rule the matter.

Art. 10.—Contrary dispositions are revoked.

Assembly Room of the Provisional Government, January 17th, 1890.

Manoel Dosantos da Fonseca,

Ruy Barbosa.

REVOLUTIONARY ITEMS.

—On the 14th five large wagon loads of silver plate belonging to the Emperor were deposited at the Mint.

—We knew it! The "watchful eye" of *Monser* saw the revolution in Brazil two years before it happened!

—It is said that the provisional government has requested Uruguay and Argentina not to permit Silveira Martins and Onor Felo to land there.

—There is a rumor about that the chief of the provisional government will proceed on a tour of inspection to the northern states during March.

—A number of naval officers on the 15th pleaded for the old national anthem, and Gen. Constant, minister of war, agreed to keep it in service as such.

—The authorities at S. Paulo have been prohibiting the transmission of telegrams in cipher. The *Diaria Mercantil* of the 15th says that the prohibition had been removed.

—On the 14th Comde de Villeneuve, late Brazilian minister at Brussels, was placed on the retired list and Sr. Alberto Seixas de Martins Torres, a lawyer, was appointed his successor.

—On the 14th the provisional government presented the grand cross of the Cruzeiro, the only remaining Brazilian decoration, to the presidents of Chile, Uruguay and the Argentine Republic.

—With the voyage of Sr. Silveira Martins and his family the government spent 1,082,896. *Journal de Commercio*, Jan. 14th. The account for the hire of the *Albatroz* to carry the imperial family to Europe is 170,000.

—On the 14th Visconde de Maracaju, minister of war in the third Prata cabinet, published his defense against the attacks made by his late chief. The value of the defense is trifling, as it was easy to prophesy what it would be.

—At the request of a committee of army and navy officers, Gen. Dendão assumed the rank of Generalissimo on the 15th, and the ministers of war, Lt. Col. Benjamin Constant, and of marine, Rear-Admiral Wandenkolk, were promoted to the ranks of Brigadier General and Vice-Admiral. Self-promotion! some ultra-republicans will say.

—On the 14th inst. the following consuls were appointed: for Naples, Sr. Americo de Campos; for Holland, Sr. Alfredo Pereira Lima; at Lyons, Sr. Benjamin de Albuquerque Gomes; Sr. Joaquim José Alves de Sousa Jr. has been transferred from Legation to Hamburg, vice Visconde de Paragassá retired.

—The first meeting of the commission appointed to organize a project for the constitution of the Brazilian republic appears to have been held at Petropolis on the 12th inst., when 3 members only were present. The delay in the assembling of the commission has been entirely too much extended, and it is to be hoped that the result will not be hasty work, necessarily defective.

—According to one of our New York exchanges the November revolution was caused by insurrection on the part of some troops which marched in from "Matagrossa," a malarial district, to lay their grievances before the authorities. They were met by the minister of marine, "who ordered them back." He snapped his pistol three times at the column in command, who then fired upon the minister and wounded him. The soldiers then got excited, the garrison joined them and the republic was declared. Our American exchanges will be "amazed" to know that the above mentioned "march" had it occurred, would have been about 1200 miles in a straight line through an almost unbroken wilderness.

RAILROAD NOTES

—A number of army lieutenants who have just passed their examinations in engineering, will be detailed for practical experience to various railways.

—Telegrams from S. Paulo state that the S. Paulo and Rio railway company will distribute 98 per share for the latter half of 1889, instead of the usual dividend at the rate of 7 1/2.

—On the 16th the government ordered the payment of 36,963,662 to the Bahia and Minas line as interest guarantee on 1,230,821,571 for the first half of 1889.

—On the 15th Dr. Ewbank da Camara, late director of the Central Brazil railway, returned the report of the investigating committee to the minister of agriculture, together with his relation, as it is delicately called instead of defense.

—It will be seen by their announcement elsewhere that the Rio and Northern line has undertaken to run a later train to Petropolis, leaving Rio at 5:50 and arriving there at 8:30 p.m. This will be a great convenience to those who find a check too early to leave their business.

—The committee of the Club de Engenharia appointed at the request of the minister of agriculture to examine the project for connecting the railways in the north, will consist of Srs. Melhi Barreto, Cesar de Souza, Teixeira Soares, Roquemar, Niemeyer and Mesquita Barros.

—On the 15th *O Povo* made a furious attack on the management of the Cantagalli branch of the Leopoldina railway. The critic advises intended passengers to make their wills and take other precautions before trusting themselves to the carriages, and further says a brakeman recently fell asleep while on duty.

PROVINCIAL NOTES

—The Juiz de Fora battery defalcation has been verified to exceed 3,000\$.

—Advices from Ceará, dated at the capital on the 14th, are very favorable. Rains are reported to be general throughout the interior.

—Bahia journals are said to be enthusiastic over gold discoveries in the northern part of the state of Minas Geraes. We have heard of the Assurua mines somewhere.

—Sr. João Cordido has been appointed superintendent of the sucro—perhaps "sucker" is the correct orthography—business in Ceará, with full discretion in all things pertaining thereto.

—Telegrams from Bahia state that the commission appointed to organize a constitution for the state had held its first sessions. Sr. Saiaiva, the former liberal leader, is a member of the commission.

—*O Povo* says the Rio Grande do Sul bar improvement will be executed by the general government, the interest and sinking fund to be paid by the state. The cost, according to *O Povo*, is 10,000,000\$.

—The director of the Rio de Janeiro state treasury, in a report to the government, advocates, among other economic measures, the forced return of freedmen to the plantations they have abandoned. This extraordinary doctrine by a republican official has naturally caused considerable indignation and should cost the director his place.

—At a place called Santa Anna do Deserto, municipality of Ipojuca, Minas, two men quarrelled over a money question on the 12th, and one returned to the house of the other and killed him on the evening of the 13th. The murderer was arrested, but the people seized him and killed him with sticks, knives and gun-shots.

—The provincial government has nominated Dr. Americo de Campos, editor of the *S. Paulo Diaria Popular*, as Brazilian consul at Naples. The appointment, in our opinion, is not to be commended, for it sends a good man out of the country to fill an important office where his services are needed here. For the present Brazil ought to keep all her ablest men at home.

—The inhabitants of Paracatu, Paraly, offer the following inducements to the governor to change the state capital to their city: 20,000\$ free of interest for two years, 10 horses in different streets free of rent for the same time, a free gift of a house and land and 4,000\$ in cash to help pay the expenses of removal. We must now await the counter-bid of Fluminense, the present capital of the state.

LOCAL NOTES

—The police had 69 thieves under lock and key on the 19th.

—On the 11th Baileão de Capaneva was retired on full pay from the department of telegraphs.

—On the 14th the municipal authorities ordered that the public schools should remain closed until further orders on account of the heat.

—From all the published accounts, the reception of the Brazilian embassy will be very brilliant at Buenos Aires, Montevideo and Asuncion.

—We regret to note the death of Benjamin Canell, a well-known hardware dealer of this city, which occurred on the 18th by suicide.

—On the 15th the *Avulsados* opened a subscription list, heading it with 200\$, to furnish a war fund for Portugal in case of a collision with England.

—It is denied that the provisional government will interfere with the Carnival. Liberty to make a fool of one's self is no business of the authorities.

—The police picked up a girl wandering in the streets, who said she had run away from home because her parents would not let her be a factory hand.

—The most curious combination of names we have yet met with is Flinders de Carvalho. We do not know what "flinders" are, but "oak flinders" is a man's name.

—A decree dated on the 14th reorganizes the city police force. The corps will be divided into a squadron of cavalry and 3 infantry battalions and will comprise 1,705 officers and men.

—As there is no native bacon, *toucinho*, to be had in the market, the contractors for supplying the navy have received permission to substitute American lard at 18300 per kilogramme.

—A local journal, having its calculation on the recent advances in exchange, estimates that on the 22nd we shall have it at par. The author should be engaged as official exchange expert by the Treasury.

—The private band of the Emperor has asked the government to allow its members to keep the instruments. As these horns, etc., are said to have seen 10 years service, the government may just as well let the *municios* keep their shawms and cymbals.

—According to published figures the "Moinho Fluminense," flour mill, turned out in 1889 the equivalent of 255,522 lbs. of flour and 184,245 bags of bran, etc. For the same time its receipts of wheat were 39,874 metrical tons, or equal to about 1,425,000 bushels.

—Patrician is never ridiculous, but when an excited Portuguese prints that the Portuguese government "had the full support of the whole world and very especially that of the African natives" in the recent unpleasantness with England, he prudently approaches bathos.

—A Portuguese and a policeman, after a quarrel, fought a duel with revolvers on the 13th. Better shots than most duellists, both were wounded and the police have been in custody. Probably because the innocent creatures are unaware that seconds and a *swear verbal* are necessary in all well-organized duels.

—Sr. Cyro de Azevedo, a lawyer and a prominent republican agitator, has been appointed Brazilian minister at Valparaiso.

—On the 31st ult., the minister of war informed the foreign office here that he could not furnish a map of the frontiers of the republic, because none were yet printed.

—A decree dated on the 11th relieves the Misericórdia hospital of the charge of the D. Pedro II hospital, now to be known as the National Asylum for Lunatics.

—The *Fr. str Equateur*, which sailed on the 12th, carried the first Brazilian doctor appointed under the clauses of the sanitary convention with the River Plate republics.

—The first exequat issued by the provisional government was to Mr. Claudius Dockery, vice-consul-general of the United States at this port. It was dated on the 11th inst.

—On the 12th a corporal of the 2nd artillery, who is implicated in the mutiny on December 18th and had escaped, was captured near Campinho, on the D. Pedro II railway.

—On the 15th a man was arrested for declaring that the removal of the imperial crown from the Brazilian flag was censurable. Upon examination he was declared inoffensive and was placed at liberty.

—The minister of marine tells the *intendencia* that he will give them 10,000\$ to pay for piling timber on Bom Jesus island, but that he must really be informed how long this piling is to be continued, for it has assumed a permanent character.

—The police have caught a man who, declaring himself an intimate friend of a dead man, succeeded in obtaining over 1000 from the widow under the pretext of making arrangements for the funeral, and misused the money. A part of the sum had been contributed by friends of the poor woman to purchase her mourning.

—On the 14th the Court of Appeals finally condemned the municipality to pay losses and damages to the co-owners of those ridiculous little tents erected at the market, which were almost immediately removed, because the people would not stand them. The *vereadores* granting the concession should be sued by the municipality to recover the money.

—A curious statue has been exposed in a window of the Rua do Ouvidor. It looks as if the material was chalk, but is merely bronze and represents a medieval knight standing on a pile of bottles—empty, because they are broken. It is said to represent the goal of Blue Ribbonism; but to an outsider it might appear that the knight had broken the bottles, because the liquid had become exhausted.

—A crank proposes that Rio should be divided into 21 districts, one to be named after a state, and the streets and squares are to be rechristened with the names of cities, mountains, rivers and lakes, and of celebrated men. This is piling on the agony, one can hardly find his way around Rio now, with the changed names of streets, and to remain within sight of home or carry a "guide" will be necessary, if any more changes are made.

—So all that national anthem business was quietly settled by the army and naval officers, with out any competition, without any juy, without any fuss! The nation is to be congratulated upon the action taken by the officers, and it seems as if they had not taken steps to also preserve the salient features of their old flag. The minister of interior, is not to be beaten in that way. He says the new "hymn" will be that of the republic, and the competition closes this evening.

—The times certainly have changed! On the 17th the cashiers of the telegraph bureau was placed under arrest and an examination of his books showed a defalcation of 179,809\$88. His examination led to the arrest of the late director, general, Baileão de Capaneva, once so powerful, on the following day, who on examination admitted that about 10,000\$ had been taken from the public funds at his disposal for his private use, the balance being drawn by other parties. He tries to excuse the crime by pleading losses from emancipation, theft, etc. The laron was released on bail next day.

—The sixtieth birthday—literally speaking—of the Brazilian republic was celebrated on the 15th by a grand naval parade, formed by some 900 sailors and marines, with rapid-firing guns and metal-leaves. The force first complimented the minister of marine, Rear-Admiral Wandenkolk, who was present at the Civil Naval, and a salute of 19 guns was fired; it then proceeded to the Provisional Government House to compliment Gen. Deodoro, when 21 guns were fired. There were considerable crowds in the streets passed through by the force, and various houses showed hunting and other decorations.

—A poor woman presented her 2 year old son to the police on the 13th and told a pitiful story. She and her husband are Ceará refugees and were employed on a plantation near Areal, in the state of Rio. For some reason they left and the husband enlisted in the state police force. She had left the child with a lulu on the plantation, he having asked for it and the parents being so poor. She finally scraped enough money together to visit her son, whom she found absolutely starving to death, and bringing the poor little skeleton to the city went with her story to the police. What the authorities can do remains to be seen, but the child is likely to die.

—On the night of the 5th the police sub-delegate of the 1st district of Engenho Novo, accompanied by a force of policemen, was on an expedition, when he captured a mulatto armed with a gun, when about to fire on the officer in charge of the detachment. The prisoner afterwards confessed that he was the author of the fire in this city in January, 1888, when several shops and the rooms of the Carnival society *Tenentes do Diabo* were destroyed. He had been in business with his father—already under arrest for the crime—and was after the 12,000\$ insurance. The man had escaped notwithstanding all efforts of the police for his capture.

5,650

STOCK AND SHARE LIST.

January 15th, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Nominal value	Last sale	Closing quotations
181,251,700\$	Jan. - July	5	Apollonia	200\$-1,000\$	94\$-100\$
119,000	do	5	do	1,000\$	94\$-100\$
18,017,500	Apr. - Oct.	6	Gold Loan 1888	1,000	1,045 000
15,679,000	do	4 1/2	do 1879	1,000	970 000
34,138,500	Quarterly	4	do 1889	500-1,000	94
100,594,000	do	4	do		94 1/2

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May-Nov.	8	BRASILIAN RAILWAYS	200\$	185\$	
1,500,000	do	6 1/2	Campos and Caranaga	200	190	
1,133,000	Jan. - July	6 1/2	Juiz de Fora and Piau	200	190	
15,679,000	Apr. - Oct.	6 1/2	Leopoldina	200	190	190\$-200\$
43,049,010	do	5-6	do gold	£50		
209,900	Jan. - July	7	Marecá	100	90 1/2	
300,800	Apr. - Oct.	7	Rio das Flores	100	95 1/2	
1,600,000	Feb. - Aug.	7	S. Isabel do Rio Pardo	200	200	
43,717,000	Jan. - July	6	do gold	£50	4 1/2	
6,679,800	Mar. - Sept.	6	Sorocabana	100	85 1/2	84 1/2 % - 85 1/2 %
£81,800	Apr. - Oct.	8	S. Paulo and S. Amaro	200	155	
550,000	Jan. - July	7	União Valenciana	200	140	
438,000	Jan. - July	6	Carri Urbanos	500	490	
8-8,000	do	7	do	100	107 1/2	
65,250	Feb. - Aug.	7	Niteroi gold	£20	186	
300,000	Apr. - Oct.	7	Perambuco	200	190	
250,000	Jan. - July	6 1/2	S. Paulo and S. Amaro	200	198	
278,000	do	6 1/2	Villa Isabel	200	198	
1,377,300	May-Nov.	8	PERU	100	100 1/2	
500,000	Feb. - Aug.	7	BRASILIAN RAILWAYS	200	190	
784,000	Apr. - Oct.	8 1/2	do	200	95 1/2	
1,500,000	Jan. - July	6 1/2	Quissama	200	142	
200,000	Mar. - Sept.	6 1/2	Rio Branco	200	142	
2,000,000	Jan. - July	7	ALICIA	200	198	
96,000	do	7	Barilery	200	200	
4,000,000	Apr. - Oct.	7	Rio Branco	200	200	
1,138,000	May-Nov.	7	do	200	200	
74,300	do	7 1/2	Carica	200	207	
588,000	do	7	Confiança Industrial	200	200	
600,000	May-Nov.	7	Industrial Mineira	200	192	
£469,900	Jan. - July	7	Penitencia	£10		
300,000	Apr. - Oct.	7	Pia Grande	200	205	
311,000	Jan. - July	7	Rio	200	205 1/2	
250,000	do	8	S. Christóvão	200	195	
£1,100,000	June-Dec.	7	S. João	£10		
350,000	May-Nov.	7	S. Lázaro	200	200	
225,900	Mar. - Sept.	7	S. Pedro de Alcântara	100		
197,000	Jan. - July	7	S. Jerônimo (small)	100		
200,000	Mar. - Sept.	8	MISCELLANEOUS	200		
319,800	Apr. - Oct.	7 1/2	Archimedes	200		
£200,000	do	7 1/2	Candelaria (church)	£50		
150,000	Feb. - Aug.	7	Constituição e Hospício, gold	100	92 1/2	
100,000	Jan. - July	6 1/2	Elevador e Fab. de Chumbo	200	195	
407,000	do	6 1/2	Doca D. Pedro II	200		
1,600,200	Mar. - Sept.	6 1/2	Ind. Lav. e Col. Mineira	£20		
£150,000	May-Nov.	7	Lavoura Ind. e Col. Mineira	200		
266,000	do	7	Melhoramentos U. de N. do	200		
600,000	Jan. - July	8	Nacional de Oleos	100	105 1/2	
90,000	Apr. - Oct.	8	Nova Indústria	100	105 1/2	
300,000	Mar. - Sept.	8	Plano Industrial S. Thecien	100	105 1/2	

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
645,800\$	June-Dec.	5	Brasil	100\$	98 1/2	
6,911,000	Jan. - July	5	Credito Real do Brasil	100\$	98 1/2	
7,057,000	do	5	do	100\$	98 1/2	
4,708,300	Apr. - Oct.	6	Credito Real de S. Paulo	100\$	98 1/2	
6,491,800	May-Nov.	6	Predial	100\$	98 1/2	

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
12,000,000\$	1,813,000\$	25,600\$	Bahia and Minas	11\$-000-July 89	200	200	
4,000,000	800,000	9,777	Banco de Aviação	4\$-000-Jan. 90	200	140\$000	
2,000,000	1,600,000	9,777	Espírito Santo e Caravelas	3\$-000-Jan. 88	200	150 000	
1,500,000	1,500,000	21,734	Juiz de Fora and Piau	12\$-600-Aug. 89	200	140 000	135\$000-143\$000
50,000,000	50,000,000	461,250	Leopoldina	12\$-600-Aug. 89	200	140 000	
12,000,000	12,000,000	91,036	do subsidiaries	3\$-000-July 89	200	90 000	
200,000	200,000	8,320	Marecá and Campos	3\$-000-July 89	200	90 000	
2,000,000	2,000,000		Maricá	3\$-000-July 89	200	90 000	
3,000,000	3,000,000		Monte Cinos	3\$-000-July 89	200	90 000	
3,000,000	3,000,000		Murambio	3\$-000-July 89	200	90 000	
14,000,000	14,000,000	159,883	Oeste de Minas	6\$-000-Aug. 89	200	200 000	
150,000	150,000		do 2 series	7\$-000-Jan. 90	200	200 000	
600,000	600,000		do 3 series	7\$-000-Jan. 90	200	200 000	
600,000	600,000		do subsidiaries	6\$-000-May 89	200	155 000	
800,000	800,000	62,442	Rio das Flores	9\$-000-Jan. 90	200	250 000	
10,665,000	10,665,000	4,444	S. Paulo and Rio	9\$-000-Jan. 90	200	250 000	
200,000	200,000		do x subs	4\$-000-Jan. 90	200	41 000	
200,000	200,000		Sapucahy	4\$-000-Jan. 90	200	41 000	
200,000	200,000		do 2 series	3\$-000-Dec. 89	200	390 000	
38,000,000	38,000,000		Sorocabana	3\$-000-Dec. 89	200	70 000	68 000-75 000
1,000,000	1,000,000	38,816	União Valenciana	6\$-000-Feb. 89	200	65 000	
10,000,000	10,000,000		Viagem Central do Brasil	6\$-000-Feb. 89	200	65 000	

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,400,000\$	145,018	Alfama	18\$-000-July 89	200\$	200\$000	
600,000	600,000		Barilery	18\$-000-July 89	200	200	
400,000	400,000		Bom Fim	5\$-000-Jan. 89	200	165 000	
3,000,000	3,000,000	95,778	Brasilian	5\$-000-Jan. 90	200	200 000	
700,000	700,000		Caraca	11\$-000-Jan. 90	200	235 000	
1,000,000	1,000,000	71,661	Confiança Industrial	15\$-000-Jan. 90	200	120 000	
1,200,000	1,200,000	4,312	do 2 series	6\$-000-Jan. 90	200	120 000	
200,000	200,000		do subsidiaries	3\$-000-Jan. 90	200	40 000	
240,000	240,000		Corcovado	3\$-000-Jan. 90	200	40 000	
400,000	400,000		Cruzador do Sul	3\$-000-Jan. 90	200	220 000	
250,000	250,000		D. Isabel	3\$-000-Jan. 90	200	220 000	
600,000	600,000	11,642	Industrial Mineira	12\$-000-Jan. 89	200	170 000	
200,000	200,000		Industrial de Ouro Preto	6\$-000-Jan. 89	200	170 000	
400,000	400,000	21,059	Petrobrasil	10\$-000-Jan. 89	200	170 000	
4,000,000	4,000,000		Progresso Ind. do Brasil	10\$-000-Jan. 89	200	170 000	
1,000,000	1,000,000	65,147	S. Christóvão	7\$-000-Jan. 90	200	235 000	
1,200,000	1,200,000	778	do 2 series	2\$-000-Jan. 90	200	230 000	
100,000	100,000		S. João	2\$-000-Jan. 90	200	230 000	
150,000	150,000		S. Lázaro	7\$-000-July 89	200	210 000	
1,750,000	1,750,000	31,718	S. Pedro de Alcântara	2\$-000-Jan. 90	200	210 000	
850,000	850,000	26,145	S. Pedro de Alcântara	2\$-000-Jan. 90	200	210 000	

BANKS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000\$	2,000,000\$	13,874\$	Agropecuária do Brasil	12\$-000-Jan. 90	40\$	40\$000	30\$000-41\$000
5,000,000	5,000,000	45,252	Auxiliar	10\$-000-Jan. 90	40	40 000	
10,000,000	10,000,000	19,162,910	Brasilian	10\$-000-Jan. 90	40	40 000	40\$000-45\$000
10,000,000	10,000,000	6,700,000	do 2 series	10\$-000-Jan. 90	40	40 000	
10,000,000	10,000,000	31,461	Caixa Credito Commercial	9\$-000-Jan. 90	100	108 000	
10,000,000	10,000,000	1,000,000	Caixa	8\$-000-Jan. 90	40	40 000	
10,000,000	10,000,000	2,411,632	Classe Lavoura	10\$-000-Jan. 90	200	240 000	240 000-245 000
10,000,000	10,000,000	1,000,000	Colonizador e Agricola	2\$-000-Jan. 90	110	115 000	115 000-120 000
10,000,000	10,000,000	1,000,000	Comercio	11\$-000-Jan. 90	203	230 000	225 000-230 000
10,000,000	10,000,000	1,000,000	do 2 series	7\$-000-Jan. 90	40	65 000	
10,000,000	10,000,000	1,000,000	Comercio e Industria	8\$-000-Jan. 90	40	50 000	49 500-50 500
10,000,000	10,000,000	1,000,000	Construtor do Brasil	5\$-000-Jan. 90	20	210 000	
10,000,000	10,000,000	1,000,000	Credito Real do Brasil	5\$-000-Jan. 90	20	210 000	
10,000,000	10,000,000	1,000,000	do 2 series	5\$-000-Jan. 90	20	210 000	
10,000,000	10,000,000	1,000,000	do comm. dep.	15\$-000-Jan. 90	200	285 000	
10,000,000	10,000,000	1,000,000	Delcredere	8\$-Nov. 89	100	195 000	
10,000,000	10,000,000	1,000,000	English Limited	8\$-000-Jan. 90	200	240 000	
10,000,000	10,000,000	1,000,000	Industrial e Mercantil	8\$-000-Jan. 90	200	240 000	
10,000,000	10,000,000	1,000,000	do 2 series	3\$-000-Jan. 90	120	138 000	
10,000,000	10,000,000	1,000,000	Intermediario	1\$-120-Jan. 90	40	43 000	43 000-44 000
10,000,000	10,000,000	1,000,000	Lavoura e Comercio	1\$-120-Jan. 90	40	43 000	
10,000,000	10,000,000	1,000,000	Lavoura e Comercio, Limited	1\$-120-Jan. 90	40	43 000	
10,000,000	10,000,000	1,000,000	Nacional do Brasil (gold)	4\$-000-Jan. 90	20	70 000	70 000-72 000
10,000,000	10,000,000	1,000,000	Popular	6\$-000-Jan. 90	110	110 000	110 000-112 000
10,000,000	10,000,000	1,000,000	do 2 series	6\$-000-Jan. 90	83	90 000	
10,000,000	10,000,000	1,000,000	Predial	1\$-000-Jan. 90	40	325 000	
10,000,000	10,000,000	1,000,000	do comm. dep.	1\$-000-Jan. 90	40	325 000	
10,000,000	10,000,000	1,000,000	Rural e Hypothecaria	1\$-000-Jan. 90	40	325 000	
10,000,000	10,000,000	1,000,000	Sociedade Bancaria	1\$-000-Jan. 90	40	325 000	
10,000,000	10,000,000	1,000,000	Sul Americano	1\$-000-Jan. 90	40	325 000	
10,000,000	10,000,000	1,000,000	União de Credito	1\$-000-Jan. 90	40	325 000	

SHIPPING.

Capital.	Capital paid up.	Reserve fund.	Companies.	Dividend paid.	Nominal value.	Last sale.	Closing quotations.
2,000,000	2,000,000	2,000,000	Amazon Steam Navigation	7 1/2 - Dec. 89	40	97 1/2	990
2,000,000	2,000,000	2,000,000	Brasileiro de Navegação	18 - July 89	200	270	000
2,000,000	2,000,000	2,000,000	Nacional de Navegação	12 - Jan. 90	200	125	000
2,000,000	2,000,000	2,000,000	Sociedade de Navegação	7 - July 89	200	125	000
2,000,000	2,000,000	2,000,000	Transatlantica	3 1/2 - Jan. 90	40	97 1/2	990

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